

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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PART I : EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales:

Employment (in other than rural and private domestic work) in New South Wales in July remained at the record level of 964,000 reached in June. During the main demobilisation period, 1945-1947, employment increased by an average of 5,700 a month, and in 1947-48 by nearly 3,000 a month. Completion of demobilisation and absorption of practically all available labour limits further accessions to school-leavers, trainees completing courses, and immigration sources which at present provide comparatively small numbers of new workers. Because of the low birthrate of the depression period, the number of school-leavers is lower than in previous years, and losses through death and retirement are considerable. The number of C.R.T.S. trainees becoming available for jobs (445 in July) is decreasing. Net migration (excess of arrivals over departures) into the Commonwealth averaged about 3,000 a month during the first half of 1948; many migrants are now working in this State, including a number of displaced persons from Europe, 183 of whom were placed in jobs in July, 1948. Acuteness of the labour shortage is indicated by the existence of 38,000 vacancies registered with Commonwealth Employment Service in this State at the end of July, 1948.

Though men in permanent employment in rural industries increased by 5,000 to 31,000 between March, 1947 and 1948, there were then 10,000 fewer than before the war.

EMPLOYMENT IN NEW SOUTH WALES.

(Excluding employers and workers on own account.)

(Excluding employers and workers on leave etc.)						
Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domestics (a)	All other Wage Earners - (excl. Rural & Domestics)			
	Males	Females	Males	Females	Total	
T h o u s a n d s						
1939 - July	41 (b)	52	530	168	698	6
1945 - July	23 (b)	19	541	247	788	224
1946 - July	27 (b)	20	625	243	868	50
1947 - May	26 (b)		668	252	920	28
June			672	252	924	27
July			677	253	930	26
1948 - May	31 (b)		700	261	961	16
June			702	262	964	15
July			702	262	964	15

(a) Employed in private households. (b) Ascertained annually in March. Permanent employees only.

Employment in Industries:

Factories (mainly clothing) and building and construction each gained 1,000 employees in July, while other groups showed small decreases. Of the major employment groups, factories expanded most in the war and the post-war period, in particular engineering and vehicle works, textile and paper mills, and clothing and food factories. Employment in building and construction fell from 58,400 to 34,900 during the war, has recovered slowly, and now exceeds the pre-war figure by 3,800. Builders' returns show that the number of men employed on building sites (other than owner-builders and their employees) rose from 24,400 to 30,000 between March, 1947 and 1948. Major gains in employment in the 12 months ended July, 1948 were recorded in transport and communications (5,700), personal and professional services (3,700), retail trade (4,700), commerce and finance (3,500), in all of which employment surpasses the pre-war level. Employment in coal and other mining has increased less than in other industries.

Expansion of private industries has been accompanied by a parallel increase in Government employment, which includes transport undertakings, Government factories, construction works, and postal, health and other services. Employment by all Commonwealth, State and local Government authorities in this State was 156,000 or 22.3% of total in 1939, 200,000 or 25.4% in 1945 and 220,000 or 22.8% in July, 1948.



**EMPLOYEES IN MAIN INDUSTRIES, NEW SOUTH WALES (a)**  
(Thousands - Males and Females combined)

Month	Factor- ies	Building & Construct- ion	Mining & Quarry- ing	Transport & Communi- cation	Retail Trade	Commerce and Finance	Profess'l & Personal Services	Other	TOTAL Wage & Salary Earners(a)
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1946-July	322.8	46.0	25.9	110.2	81.3	72.3	130.3	79.6	868.4
1947-May	337.3	56.2	26.6	114.7	86.4	78.2	139.5	80.6	919.5
June	338.6	56.7	26.3	115.6	87.1	78.6	139.5	81.0	923.9
July	341.8	58.0	26.9	115.5	87.5	79.0	140.0	80.9	929.6
1948-May	348.6	61.2	28.0	120.6	92.3	82.8	144.5	82.7	960.7
June	350.0	61.2	28.3	121.8	92.3	82.7	144.4	83.1	963.8
July	351.0	62.2	28.3	121.2	92.2	82.5	143.7	82.8	963.9
Variation(b)									
July to July									
1939 to 1945	+84.2	-23.5	+ 0.1	+18.9	-12.3	-10.8	+ 9.7	+23.7	+ 90.0
1945 to 1947	+39.5	+23.1	+ 2.0	+15.0	+19.8	+22.3	+24.6	- 4.6	+141.7
1947 to 1948	+ 9.2	+ 4.2	+ 1.4	+ 5.7	+ 4.7	+ 3.5	+ 3.7	+ 1.9	+ 34.3
1939-1948									
Incr. Persons	+132.9	+ 3.8	+ 3.5	+39.6	+12.2	+15.0	+38.0	+21.0	+266.0
Increase %	+61%	+ 6%	+14%	+49%	+15%	+22%	+36%	+34%	+38%

(a) Excluding rural workers and female domestics in private households.

(b) (+) denotes increase (-) decrease.

Employment in Factories:

Factory employment in New South Wales reached the new record level of 351,000 persons (261,300 men and 89,700 women) at the end of July. Conversion of war industries, extension of existing plants and establishment of new factories have caused a rise of 49,000 in factory employment since the end of the war. All groups of factories shared in the post-war expansion; during the past twelve months the main increases in employment occurred in the metal trades (3,400), chemical (1,100) and clothing factories (1,600). Labour shortages, common to most groups of factories in both city and country centres, are checking growth in the flow of goods, especially from basic industries, and are limiting further industrial expansion.

**FACTORY EMPLOYEES (a) NEW SOUTH WALES.**

(Thousands - Males and Females Combined)

Factory Class	1939 July	1945 July	1946 July	1947 July	1948 May	1948 June	1948 July
Bricks, cement, glass, etc.	12.3	10.4	13.6	15.3	15.4	15.5	15.7
Chemicals, paints, etc.	8.0	12.3	14.2	14.2	15.3	15.3	15.3
Metal trades (incl. vehicles)	81.3	143.7	138.1	146.7	149.7	150.2	150.1
Textiles	14.7	17.8	19.9	21.4	21.8	21.8	21.8
Clothing	29.1	33.4	39.9	43.3	43.8	44.4	44.9
Food, drink & tobacco	26.4	32.5	34.3	33.9	34.6	34.5	34.7
Sawmills, woodworking, furniture	14.4	16.5	19.0	20.7	21.4	21.6	21.4
Paper, printing, etc.	16.4	15.7	18.8	20.4	20.3	20.6	20.6
Other factories	15.5	20.0	25.0	25.9	26.3	26.1	26.5
All Factories - Men	158.8	216.6	239.7	255.8	260.2	261.2	261.3
Women	59.3	85.7	83.1	87.0	88.4	88.8	89.7
Total	218.1	302.3	322.8	341.8	348.6	350.0	351.0

(a) Excluding working proprietors.

Commonwealth Employment Service - New South Wales:

Commonwealth Employment Service reports suggest that the shortage of labour is growing worse. Registered vacancies at the end of July were 24,200 for males and 13,500 for females. There were vacancies in most occupations, particularly in building and construction, metal trades, clothing and textiles, mining, transport services, offices, and unskilled manual work in the Metropolitan, Newcastle and Wollongong areas, and also for rural, construction and light factory workers in country areas. Juvenile male and all female labour is acutely short. 6,300 males and 2,300 females were registered as seeking placement at the end of July. This includes a large number wishing to change jobs and others who are difficult to place because of disabilities, e.g., about 400 incapacitated miners in the Northern and Southern coalfields areas. Factories now under construction in country areas are expected to absorb practically all the labour available.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W.  
(Thousands)

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Males	Females
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946 - July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
1947 - May	0.8	2.1	0.6	4.9	8.1	11.3	1.4	6.9	1.8	0.1
June	0.7	2.4	0.6	4.6	6.9	12.2	1.2	7.4	1.4	0.1
July	0.7	2.6	0.5	4.8	6.9	12.8	1.2	7.0	1.4	0.1
1948 - May	0.7	5.1	0.5	4.9	5.5	18.7	1.4	8.8	0.2	-
June	0.6	5.1	0.5	4.7	5.6	18.6	1.5	8.7	0.2	-
July	0.6	5.1	0.6	4.8	5.7	19.1	1.7	8.8	0.2	-

NEW BUILDING - New South Wales:

The number of commencements and completions of new dwellings, which had lagged in the March quarter, reached new post-war peak levels in June quarter 1948 (6,013 and 4,407, respectively). New houses and flats completed in the year 1947-48 totalled 15,415, compared with 12,344 and 5,600 in the two preceding years (excludes 885 dwellings in converted military huts in 1947-48 and 525 houses built on farms in the year ended 31st March, 1948). Commencements continued to outpace completions, and at the end of June, 1948 20,827 dwellings remained uncompleted, that is 5,435 more than a year earlier, many of these, however, are occupied.

The value of all new buildings and additions completed each year rose (with higher costs a significant factor) from \$14 million in 1945-46 to \$19.6 million in 1946-47 and \$26.8 million in 1947-48, the latter includes \$21 million for new homes and flats and \$5.7 million for other buildings.

NEW HOUSES AND FLATS, NEW SOUTH WALES.

(Includes owner-built houses but excludes new houses on farms and military huts converted).

Quarter ended		Authorised (a)	Commenced	Completed	Uncompleted at end of Period (c)
1946 -	September (b)	7,530	4,705	2,719	11,289
	December (b)	6,493	4,208	3,437	12,060
1947 -	March	6,660	4,454	2,774	13,740
	June	7,644	5,016	3,414	15,342
	September	7,972	5,204	3,620	16,926
	December	6,973	4,911	3,748	18,089
1948 -	March	6,499	4,772	3,640	19,221
	June	8,232	6,013	4,407	20,827
Year	1945-46 (b)		12,900	5,600	9,300
	1946-47	28,327	18,383	12,344	15,342
	1947-48	29,676	20,900	15,415	20,827

(a) Permits issued for private houses plus contracts let for Government houses.

(b) Approximations. (c) Includes some occupied prior to completion.

INDUSTRIAL DISPUTES - New South Wales:

Disputes in the mining industry caused a loss of 33,000 man-working days in July, 1948. An analysis by the Joint Coal Board for the four weeks ended 19th July shows that 80% of possible man-shifts in underground coal mines were worked, 9% lost through disputes, 3% through absenteeism and 8% through other causes (breakdowns, sickness, etc.): in open-cut mines 90% of possible shifts were worked and only 4% lost through disputes.

Industries other than mines had been comparatively little affected by disputes in the June quarter, but in July a number of short disputes led to the loss of 17,000 man-working days, this is still well below the average of recent years.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.

(Thousand Man-days lost)

Annual Averages	Mining	Other Employment	Total	Monthly Averages	Mining	Other Employment	Total
1919-21	307	1,392	1,699	1937-39	40	14	54
1937-39	474	170	644	1947	33	61	94
1940-44	483	328	811	1948-Jan.-March	46	29	75
1945	630	1,249	1,879	April-June	28	6	34
1946	299	617	916	July	33	17	50
1947	392	735	1,127				



COAL, IRON AND STEEL PRODUCTION, New South Wales:

After lagging in April and May, total coal output in New South Wales considerably improved in the following three months. Output for the 32 weeks ended 14th August, 1948 was 7 million tons, nearly the same as in the corresponding period of 1947, and at the end of August the weekly rate of output reached the high level of 276,000 tons, which compares with a weekly average of only 225,000 tons prior to then. Since the war, open-cut mines have become significant in coal production in this State; their share in total output rose from about 5% in 1945 and 8% in 1947 to 11% for the first eight months of 1948. Open-cut mines on the average require less labour per ton of output than underground mines.

Joint Coal Board tabulations give total employment in New South Wales collieries at end of July as 17,637, consisting of 17,242 in underground mines (6,051 at coal face, 6,469 elsewhere below ground, 4,017 general workers above ground and 705 in administration) and 395 in open-cuts (357 general and 38 administrative).

After nine weeks of severe consumer rationing most of the restrictions on coal consumption were lifted at the end of August. Stocks then amounted to about 130,000 tons, equivalent to about three days' normal winter consumption, and they should be increased by output from additional shifts to be worked on alternate Saturdays as from 11th September.

PRODUCTION OF COAL, IRON AND STEEL, New South Wales.  
(Thousand tons)

Period	C o a l			Pig Iron		Ingot Steel
	Underground	Open-Cut	Total	N.S.W.	Whyalla(a)	
Yearly Average						
1936-1939(b)	10,054	-	10,054	932.7	-	1055.5
1940-1944(b)	11,284	120(c)	11,404	1304.0	138.7	1555.5
1945	9,653	523	10,176	960.1	-	1099.3
1946	10,430	756	11,186	855.7	146.1	1185.8
1947	10,726	959	11,685	964.3	207.1	1218.0
Thirty-two weeks ended						
16th August, 1947	6,479	563	7,042	582.0	128.0	716.6
14th August, 1948	6,216	760	6,976	591.0	125.3	741.5

(a) Production in Whyalla, S.A., most of which used in N.S.W. Steelworks; included in averages as from 1941.

(b) Average for years ended 30th June for iron and steel production.

(c) Open-cut included in averages as from 1943.

Iron and steel production during the current year has increased above the 1946 and 1947 level but is still insufficient to meet requirements.

GAS AND ELECTRICITY CONSUMPTION - Sydney:

Power cuts resulted in a small reduction of gas and electricity consumption in July. The index fell by 6% between June and July but was still 63% above the pre-war average.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY			
Seasonally Adjusted; Monthly Average 1937-39=100			
Yearly Average	Index	Month	Index
1938-39	104	1948 - March	180
1944-45	143	April	181
1945-46	147	May	168
1946-47	161	June	173
1947-48	174	July	163

NEW SOUTH WALES RAILWAYS:

Train time-tables in July were reduced because of coal shortages. Passenger journeys (20.5 millions) and gross earnings (£2.93 million) fell below the level of earlier months, and goods traffic (1.49 million tons) was less than in the same month of last year. As working expenses did not diminish correspondingly, the surplus on working account which had averaged £530,000 since fares and charges were raised last August fell to £310,000 in July, 1948.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Year ended June					Month of July	
	Passenger Journeys	Goods	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods
	millions	mill. tons	£mill.	£mill.	£mill.	millions	mill. tons
1939	186.7	14.76	19.14	14.54	4.60	15.3	1.33
1946	267.4	15.87	31.31	24.93	6.38	21.8	1.49
1947	261.6	16.54	30.35	25.88	4.47	21.3	1.55
1948	263.0	17.41	36.90	31.01	5.89	20.5	1.49

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines.

GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle:

The number of passenger journeys on trams and buses in 1947-48 (469 mill. in Sydney and 43 mill. in Newcastle) was about 1/3 less than in 1946-47. This may be due in part to the abolition of war-time feeder services and consequently longer through runs and also in reaction to higher fares. Comparing 1938-39 with 1947-48, passenger journeys have increased by a third.

Fares were increased as from 1st July, 1947, and gross earnings rose by £1.75 million from £6.10 million in 1946-47 to £7.85 million in 1947-48; but as working expenses increased by £1.67 million, the additional income did not suffice to balance the working account which closed with a deficiency of £41,000 (£122,000 in 1946-47). To this must be added depreciation and debt charges which amounted to £479,000 in 1946-47. For each of the years 1932-33 to 1943-44, earnings of the Sydney services exceeded working expenses and other charges, in 1944-45 and 1945-46 the surplus on working account was insufficient to cover debt charges, and during the past two years working expenses have exceeded gross earnings. The Newcastle services showed deficits in pre-war years but yielded a surplus during the war.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES

Year ended 30th June	Sydney			Newcastle			Net Earnings Sydney and Newcastle (c)
	Passenger Journeys (a)	Gross Earnings	Working Expenses (b)	Passenger Journeys	Gross Earnings	Working Expenses (b)	
	millions	£000	£000	millions	£000	£000	£000
1939	351	4,082	3,460	24	292	247	667
1945	500	5,235	4,858	46	554	489	442
1946	497	5,372	5,286	45	563	540	109
1947	490	5,512	5,625	44	594	603	(-) 122
1948	469	7,111	7,151	43	743	744	(-) 41

(a) Excluding passengers not travelling beyond the Sydney Harbour Bridge Section. Estimates for 1947-48.

(b) Excluding depreciation and debt charges.

(c) Excess of gross earnings over working expenses. Deficits in 1946-47 and 1947-48

MOTOR VEHICLES REGISTRATIONS - New South Wales:Cars:

Registrations of new cars in New South Wales increased from a monthly average of 1,017 in 1947 and about 1,500 in the first half of 1948 to 2,190 in July, the highest for any month since pre-war, and there were nearly as many cars on the register at the end of July (215,700) as before the war. New British cars account for most of the increase. Of total new cars registered in New South Wales, the United Kingdom supplied about a third before the war, about half in 1947, and three-quarters in July, 1948.

Lorries and Utilities:

Registrations of new commercial vehicles rose from an average of 664 a month in 1947 to 1,001 in July, 1948, and the record number of 132,000 commercial vehicles on the register at the end of July was about two-thirds more than before the war.



Government control over sales of cars and utility trucks of 12 h.p. and under (most of which are imported from the United Kingdom) was lifted as from 1st September, and control over other types are to be relaxed as supplies improve. The demand for higher-powered cars, trucks and tractors still far exceeds available supplies of new vehicles.

## REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES.

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER (a)		
	Cars	Lorries (b)	Total	Cars	Lorries (b)	Total
				000	000	000
1937-39 (Monthly Average)	1,748	735	2,483	216.6(c)	78.7(c)	295.3(c)
1945 - (Monthly Average)	21	197	218	185.7(c)	86.1(c)	271.8(c)
1946 - (Monthly Average)	320	437	757	191.7(o)	102.2(o)	293.9(c)
1947 - (Monthly Average)	1,017	664	1,681	200.9(c)	115.9(o)	316.8(o)
1948 - January	871	540	1,411	206.7	125.5	332.2
May	1,844	793	2,637	212.1	129.6	341.7
June	1,852	980	2,832	213.7	130.8	344.5
July	2,190	1,001	3,191	215.7	132.0	347.7

(a) At end of month. (b) Including utilities, vans and road tractors.

(c) At 31st August, 1939, 1945, 1946 and 1947.

PART II: FINANCE AND TRADE.TRADING BANKS - New South Wales:

Customers' deposits with trading banks in New South Wales fell by £9 million to £257 million in July as a result of seasonal withdrawals and tax payments. An increase in Bank advances by £5 million to £148 million also reflects seasonal trends.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.

(Weekly Averages - £ millions)

Quarter ended June	Deposits at Customers' credit	Advances to Customers	Month	Deposits at Customers' credit		Advances to Customers outstanding	
				1946-47	1947-48	1946-47	1947-48
1939	117	120	February	247	257	106	140
1944	205	84	March	247	262	108	137
1945	225	83	April	249	265	112	137
1946	239	88	May	246	266	114	138
1947	247	114	June	244	265	117	143
1948	265	140	July	237	257	122	148

Australia

Deposits with the principal trading banks in Australia in the month of July rose from £572 million in 1945 to £613 million in 1946, £633 million in 1947 and £699 million in 1948. Interest-bearing deposits steadily declined during and since the war, while current deposits rose by £229 million between July, 1939 and 1945 and by a further £151 million since. During the past two years general business expansion, rising income levels, and, latterly record export returns were the principal factors in this growth whereas previously Government war and demobilisation expenditure were the predominant influences.

Bank advances rose from £303 million to £362 million between July, 1947 and 1948. Regulations restricting new lendings (since December, 1947) have had little effect on the volume of new bank loans, and the mid-year seasonal rise was about equal in 1947 and 1948.

The seasonal withdrawal of deposits in July (£18 million) and increase in advances (£13 million) were partly met by a release of £8 million from Special Account, retirement of £7 million of Treasury bills and reduction of £5 million in cash balances.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA.

(Weekly Averages - £ million)

Month	Deposits at credit of customers	Advances to Customers outstanding	Gov't & Municipal Securities	Special A/c. with C'wealth Bank	Treas -ury Bills	Cash Items	Ratios to Deposits	
							Ad- vances	Special Account
							per cent	per cent
1939-July	317	294	22	-	20	31	93	-
1945-July	572	212	104	242	45	33	37	41
1946-July	613	236	117	256	21	32	39	42
1947-July	633	303	78	253	11	36	48	40
Sept.	639	316	76	236	14	46	49	37
Dec.	669	336	62	259	11	44	50	39
1948-Jan.	673	337	60	264	17	45	50	39
Feb.	687	337	59	269	21	43	49	39
Mar.	706	334	59	275	26	49	47	39
Apr.	709	338	59	280	31	50	48	40
May	708	344	59	287	26	44	49	40
June	717	349	59	293	19	46	49	41
July	699	362	60	285	12	41	52	41



SAVINGS BANK DEPOSITS - New South Wales:

New deposits with the Commonwealth Savings Bank in this State exceeded withdrawals by an average of £300,000 a month during the first seven months of the year, and, depositors' balances, including interest credits, increased by about £6 million to £237.2 million at the end of July. Depositors' balances rose from £87.5 million in June, 1939 to a peak of £237.3 million in July, 1946, but as a result of withdrawals of temporarily held war savings and demobilisation credits, fell by about £9 million to £227.5 million in June, 1947, when £3.8 million interest was added. They remained fairly stationary until the end of 1947 since when they have been slowly accumulating again. Movements in other States were similar, and savings balances at the end of July in New South Wales (£237.2 million) and Australia (£682.6 million) were at record levels. The number of savings accounts in this State now exceeds two million.

Continuing shortages and rising prices are probably causing some deferment in the spending of war savings and current income surplus on building and durable consumer goods. Steadiness in the rate of savings, with savings banks, in the form of investment in savings certificates, Government loans and insurance policies, helps to counteract the inflationary pressure of surplus spending power bidding for scarce goods.

SAVINGS BANK DEPOSITS.  
(£ million)

Period	New South Wales				Total Deposits at end of Period	
	Deposits Lodged	Withdrawals made	Net Increase (+) or decrease (-)	Interest added	N.S.W.	Australia
1939 Jan.-June	-	-	-0.7	1.6	87.5	245.6
1945 Jan.-June	72.1	56.1	+ 16.0	3.1	198.2	567.0
July-Dec.	90.8	69.4	+ 21.4	-	219.6	622.6
1946 Jan.-June	100.5	87.4	+ 13.1	3.6	236.3	663.6
July-Dec.	84.2	89.2	-5.0	-	231.3	653.8
1947 Jan.-June	74.9	78.7	-3.8	3.8	231.3	660.0
July-Dec.	82.8	82.9	-0.1	-	231.2	661.9
1948 Jan.-June	78.2	76.3	+ 1.9	3.8	236.9	681.3
July	14.4	14.1	+ 0.3	-	237.2	682.6

REAL ESTATE TRANSACTIONS - New South Wales:

The number of real estate transactions in New South Wales in July, 1948 (6,487) remained at the high level of previous months, but the value - as shown by transfer documents - was slightly less. It amounted to £4.62 million, as compared with an average of £4.95 million for the first six months of the year. The value of mortgages registered in July (£2.24 million) was also below the average of earlier months. Anticipation of changes in the land and property sales regulations following the transfer of authority from Commonwealth to the States, may have temporarily checked the rising turnover of real estate.

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES

Yearly Average	Sales		Mortgages	Monthly Average	Sales		Mortgages
	Transact-ions	Consid-eration			Transact-ions	Consid-eration	
	No.	£mill.	£mill.		No.	£mill.	£mill.
1936-39	45,888	32.26	24.26	1947-March Qtr.	6,398	4.57	1.96
1940-44	39,532	25.47	10.00	June Qtr.	6,396	4.32	2.02
1944-45	43,521	23.35	7.61	July	7,918	5.33	2.48
1945-46	60,734	35.66	13.95	1948-March Qtr.	6,023	4.79	2.84
1946-47	87,532	57.90	25.05	June Qtr.	6,472	5.10	2.79
1947-48	79,694	60.20	30.92	July	6,487	4.62	2.24

NEW SOUTH WALES GOVERNMENT ACCOUNTS:

State revenue for July, 1948 amounted to £6.97 million an increase of £780,000 over July, 1947, due to increased receipts of Commonwealth tax reimbursements, and larger revenue from State taxes and railways. State expenditure rose by £900,000; more was required for interest also for departmental appropriations and for railways. The surplus in July, 1948 amounted to £1.07 million, compared with £1.19 million in 1947 and £1.42 million in 1946.

NEW SOUTH WALES GOVERNMENT ACCOUNTS.

(\$ millions)

REVENUE				EXPENDITURE			
Item	Month of July			Item	Month of July		
	1946	1947	1948		1946	1947	1948
From Commonwealth x	1.3	1.4	1.6	Net Debt Charges	.6	.6	1.0
State Taxation	.8	1.1	1.2	Other than Debt Charges			
Other Governmental	.7	.6	.7	Governmental	1.3	1.4	1.9
Business Undertakingsxx	3.3	3.1	3.5	Business Undertakingsxx	2.8	3.0	3.0
Total Revenue	6.1	6.2	7.0	Total Expenditure	4.7	5.0	5.9

x Reimbursement of taxes, payments towards interests and hospital benefits.

xx Railways, trams and buses, maritime services. Excludes debt charges.

Accounts of the road transport and traffic Fund are not included.

CASH ORDER BUSINESS - New South Wales:

Cash order trade has expanded since the end of the war but the rate of growth slowed down during the current year. The face value of orders issued rose by 26% from £551,000 to £693,000 between the June quarters of 1946 and 1947 and by 19% to £825,000 in 1948. The value of orders issued in the year 1947-48 was £2,713,000 compared with £2,217,000 in 1946-47. The current level is still below pre-war in spite of rising prices. A Government report (1941) estimated the total in 1939 at £2,867,000, issued mostly to people in the lower wage groups for the purchase of clothing and household necessities. During the war the volume of cash order trade fell off and it appears that high employment and rising wages have lessened the importance in recent years.

CASH ORDERS ISSUED - N.S.W.

Year	Quarter ended				Year
	September	December	March	June	
	£000	£000	£000	£000	£000
1939 (a)	n.a.	n.a.	n.a.	n.a.	2,867
1945-46	n.a.	616	282	551	n.a.
1946-47	453	734	337	693	2,217
1947-48	585	915	388	825	2,713
Increase					
1947-48 on 1946-47	29%	25%	15%	19%	22%

(a) Commonwealth Report on Cash Orders, 1941.

RETAIL TRADE (Large Sydney Stores):

Money values of retail sales recorded by large Sydney stores continue to increase steadily. Prevailing high income levels and a gradual improvement in the stock position are keeping turnovers up despite rising prices. The increase in value of retail sales in the year 1947-48 over 1946-47 was 19%, equal to the increase in 1946-47 over 1945-46. Stock values rose by 28% from 1945-46 to 1946-47 and again from 1946-47 to 1947-48.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase (+) or decrease (-) on same period of previous year

Three Months Moving Average ended Month shown	VALUE OF SALES			Month	VALUE OF STOCKS		
	1946	1947	1948		1946	1947	1948
	%	%	%		%	%	%
January	+ 27	+ 22	+ 17	January	- 6	+ 39	+ 24
February	+ 25	+ 22	+ 19	February	- 10	+ 39	+ 24
March	+ 37	+ 15	+ 20	March	- 11	+ 38	+ 30
April	+ 45	+ 14	+ 24	April	- 13	+ 39	+ 29
May	+ 49	+ 13	+ 22	May	- 13	+ 41	+ 26
June	+ 35	+ 19	+ 19	June	- 8	+ 35	+ 27
Increase twelve months ended June	+ 32	+ 23	+ 20	Decrease or Increase months ended June	- 2	+ 28	+ 28



An exact assessment of physical turnovers in retail stores is not practicable but a comparison of sales and stock movements, as shown in indexes published by the Commonwealth Bank, with price indexes gives some idea of the part of higher prices in the increase in trade turnover. The retail sales index rose from a pre-war average of 100 to 179 in June, 1947 and 209 in 1948. The retail price index of clothing, an important section of store trading, increased to about the same extent, suggesting that physical sales in this instance do not exceed the pre-war level. However, prices of groceries and of other items have not risen so much, the retail index for food and groceries being a third above pre-war and for miscellaneous items (mainly household goods) 39% above pre-war so that the doubling in retail sales values between 1939 and 1948 may be due, at least partly, to a greater physical turnover.

The index of stock values rose to 229 in May, 1948, thus outstripping the general rise in prices. However, it appears that stocks of high-priced luxury goods more so than stocks of staple lines have increased, and for the latter the stock position is as yet far from satisfactory.

#### INDEX NUMBERS.

	Average	June	Q u a r t e r s	
	1938-39	1946	1947	1948
Retail Sales (Sydney Stores)	100	149	179	209
Retail Stocks (Sydney Stores)	100	144	193	229(a)
Retail Prices (Sydney "C" Series)				
Clothing	100	180	184	209
Food and Groceries	100	112	118	133
	100	124	128	139

(a) three months ended May, 1948

#### PRICES IN AUSTRALIA:

Government stabilization measures prevented major price rises in Australia between 1943 and 1946, but since then retail and wholesale prices have begun to move upward under the pressure of mounting import costs, increased local costs (reflecting higher wages and shorter hours) excess spending power and because of the gradual relaxation of war-time controls.

The retail price index (Sydney) "C" series remained stable between 1943 and 1946 and then advanced slowly owing to rising clothing prices. Government subsidies checked price rises of major food and groceries items until early in 1947, but since then prices of bread, sugar, butter, dairy produce and meat have advanced and the food series of the index rose by 13% between June 1947 and 1948; the index for all items advanced by 9% over the year. Further increases are expected when Government subsidies cease. The basic wage (Sydney, male award) fluctuated around £5 a week between August 1943 and 1946, rose to £5-10-0 in the following year (including a special increase of 7/- granted in December, 1946) and reached £6 in August 1948.

Wholesale prices have advanced considerably because of higher import costs and, more recently, rises in local costs of production. The index moved from a pre-war average of 100 to 142 in 1945-46 and 165 in 1948. Principal rises were in textiles (223%); prices for metals, oils, chemicals and foodstuffs have generally advanced by 50% to 66%.

Import prices about doubled during the war years and are now 180% above pre-war. Increases range from approximately 150% for metals and machinery, manufactures, oils and vehicles and 200% for raw materials, foodstuffs and tobacco to 270% for piecegoods.

Export prices rose on the average by a third during the war, but large post-war advances in the prices for wool, meat, skins, tallow, wheat and metals lifted the export price index to 317% above pre-war, so that the relation between import and export prices has turned in Australia's favour. (Because of the changing composition of trade and difficulties in finding representative prices, the price indexes do not measure changes exactly but they indicate broad trends). The effect of the rise in prices of export products on the home market has in many cases been offset in part by Government subsidies, but these are now being discontinued.

## PRICE INDEXES - AUSTRALIA - BASIS 1936-37 to 1938-39 = 100

June Quarter	Retail Prices (a)	Wholesale Prices (e)	Export Prices (b), (c)	Import Prices (c)
1943	129	139	115	n.a.
1945	127	142	133	203
1946	129	142	155	208
1947	133	146	223	251
1948	145	165 <sup>1/2</sup>	317(d)	280(d)

(a) All items "O" Series, Sydney.

(b) All groups, including gold.

(c) Commonwealth Bank Index.

(d) Subject to revision.

(e) Commonwealth Statistician.

SYDNEY The official wholesale price index in England and the United States doubled between 1939 and 1948. Index of retail prices in the U.S.A. rose by two thirds, while in the United Kingdom, where heavy Government subsidies have been used they are about 40% above pre-war (March 1948).

SYDNEY STOCK EXCHANGE:

Share prices at the Sydney Stock Exchange in August receded to the level of May. Turnovers and price fluctuations throughout the month were small. After the currency appreciation in New Zealand bidding became more cautious because of rumours of an Australian appreciation with possible repercussions on export prices. The index for 34 active shares fell from 280.0 in July to 277.6 in August; that is about 2% below the peak reached in January, 1948. Indexes for all the principal groups showed small falls in Aug. with the exception of insurance shares which rose to a new record level. Bank shares (not included in the indexes below) were not greatly affected by the Court judgment in the nationalization case.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. banks). Par value = 100

(Compiled by N.S.W. Govt. Statistician.)

Month	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
1948-Jan.	361.4	315.5	184.7	191.7	407.8	271.5	283.7
Feb.	358.1	311.2	180.5	189.0	404.8	268.6	280.3
Mar.	345.3	305.6	179.7	173.7	401.6	260.5	268.4
Apr.	350.9	308.6	178.0	176.1	399.7	261.8	272.3
May	359.1	315.1	178.4	186.7	403.5	265.9	277.1
June	362.7	319.6	177.2	187.6	407.0	267.7	279.4
July	363.4	322.1	175.0	185.2	409.2	267.6	280.0
Aug.	361.4	319.9	172.8	183.7	414.9	266.0	277.6

NOTE: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

COMMONWEALTH GOVERNMENT ACCOUNTS:

Commonwealth revenue in July-August was £13.2 million greater in 1948 than in 1947, due mainly to increased receipts from income tax and social services contributions and also from other taxes. Expenditure, other than defence and post-war, for the period was £1.4 million higher. A surplus of £26.8 million in 1948 (£12.9 million in 1947) on revenue account was credited to loan funds on account of defence and post-war charges. The Treasurer's estimates for the year 1948-49 (which still require parliamentary approval) are shown below with the two-months figures.



COMMONWEALTH GOVERNMENT ACCOUNTS  
(£ millions)

R e v e n u e				E x p e n d i t u r e			
Item	Actual, two Months ended August		Estimate for Year 1948-49	Item	Actual, two Months ended August		Estimate for Year 1948-49
	1947	1948			1947	1948	
Customs & Excise	19.4	20.0	115.0	Social Services	10.4	12.0	92.0
Sales Tax	5.1	6.3	38.0	Tax Reimbursed to States	5.2	5.9	53.4
Income Tax & S.S.C.	31.8	43.8	246.0	Other Payments to States	3.2	3.5	24.5
Payroll Tax	2.4	3.2	18.0	Post Office	4.3	5.4	32.5
Other Taxes	1.8	2.0	14.0	Other	12.1	11.7	112.9
Total Taxation	60.5	75.3	431.0	Self-balancing (a)	2.0	0.1	16.7
Post Office	5.0	5.2	32.8	Total of above	37.2	38.6	332.0
Other	0.8	0.9	29.0	Defence & Post-war(b)	18.2	16.1	177.5
Self-Balancing (a)	2.0	0.1	16.7	TOTAL EXPENDITURE	55.4	54.7	509.5
TOTAL REVENUE	68.3	81.5	509.5				

(a) Revenue from flour, wheat and wool charges, earmarked for assistance to and promotion of wheat and wool industries.

(b) Excludes payment from revenue to credit of loan funds, £12.9 million in 1947 and £26.8 million in 1948; 1948-49 estimates provide for £17.7 million defence and post-war charges from loan funds.

Treasury bills outstanding in Australia at the end of August have been reduced from £313. million in 1946 to £243 million in 1947 and £168 million in 1948.

OVERSEA TRADE - New South Wales:

Exports from New South Wales rose in value from £36 million in 1938-39 and £113 million in 1946-47 to £132 million in 1947-48. The value of wool shipments increased greatly but, as in 1946-47 and in 1947-48 they included considerable quantities from previous clips, they are not strictly comparable with other years. Wheat and flour exports in 1947-48, which comprised part of the record crop, amounted to 29.8 million bushels valued at 27.65 millions, compared with 29.1 million bushels (£3.9 million) in 1938-39 and 16.4 million bushels (£9.2 million) in 1946-47. More butter was exported than in 1946-47 but the quantity was 40% below pre-war. Less meat, rabbit skins, and iron and steel also were exported than in recent years.

Import values reflect rising import prices and sustained demand; they were £50 million in 1938-39, £93 million in 1946-47 and £150 million in 1947-48. Major increases in 1947-48 were for petrol and oil, motor vehicles and parts, machinery and rayon and cotton piece goods.

OVERSEA TRADE - NEW SOUTH WALES.

Exports of Australian Produce (F.O.B. Values)

I t e m		Year ended June			
		1939	1946	1947	1948
Wheat and Flour	mill. bush. (equivalent)	29.1	11.5	16.4	29.78
	£A mill.	3.89	5.37	9.15	27.65
Wool	mill. lbs. (greasy basis)	379	320	605	464
	£A mill.	17.22	24.29	52.08	57.90
Meats	£A mill.	1.71	4.70	4.80	4.47
Butter	mill. lbs.	24.0	13.1	4.1	15.2
	£A mill.	1.42	1.21	0.40	1.64
Rabbit Skins	mill. lbs.	1.7	7.6	7.5	5.3
	£A mill.	0.20	3.27	3.68	1.87
Pig Lead	mill. cwt.	1.3	0.7	0.7	0.8
	£A mill.	1.29	1.30	2.18	3.80
Iron and Steel	mill. cwt.	4.6	3.4	4.0	1.5
	£A mill.	2.02	2.66	3.13	1.98
Drugs and Chemicals	£A mill.	0.50	1.92	2.34	1.86
Total Merchandise Exports	£A mill.	36.3	73.5	113.0	131.6

Imports (F.O.B. Values)

Petrol and Oil	£A mill.	3.12	9.03	7.44	10.38
Timber	£A mill.	0.95	0.98	1.93	2.14
Motor Vehicles and Parts	£A mill.	3.20	3.52	5.01	8.64
Tea	£A mill.	1.50	2.97	3.26	4.93
Tobacco	£A mill.	1.46	3.43	2.52	4.55
Machinery	£A mill.	7.67	9.18	9.28	16.00
Rayon Piece Goods	£A mill.	1.19	3.23	6.34	8.92
Cotton Piece Goods	£A mill.	2.60	4.67	6.34	14.03
Paper, Printing	£A mill.	1.31	1.35	2.62	3.56
Total Merchandise Imports	£A mill.	49.9	86.1	93.0	150.4

## PART III - RURAL INDUSTRIES.

## THE SEASON:

Unusually cold and dry conditions prevailing over most of the State in July and early August retarded growth of crops and pastures. However, good rains towards the end of August have improved the seasonal outlook in northern and western parts but rain is needed in southern inland areas.

## RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts (x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 (Year)	77	68	101	87	83	62	69	102	88	84	89	80
1947 (Year)	148	161	106	136	136	170	135	115	127	78	70	65
1948 Apr.	80	102	145	75	107	90	112	140	126	92	40	71
May	145	138	120	129	133	117	123	102	109	123	117	186
June	202	204	102	214	172	168	171	111	134	363	194	156
July	79	23	33	28	43	73	19	35	36	20	29	17
Aug.	53	68	50	70	58	50	67	52	56	58	41	14

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

## LIVESTOCK - New South Wales:

Sheep numbers in New South Wales fell successively due to adverse seasons from 56.8 million at 31st March 1944 to 43.1 million in 1947 but recovered to 46.1 million in 1948. The number is low compared with earlier periods. Between 1926 and 1944 the figure was never below 48 millions; the greatest number on record was 61.8 millions in 1891 and, in this century 56.8 millions (1944). Favourable seasonal conditions during 1947 eliminated drought losses and lambings increased from 9.9 millions and 11.2 millions in the two preceding years to 12.9 millions in 1947-48, but because of the depletion in breeding stock this is still well below the average of previous good seasons. In proportion to ewes mated the 1947-48 lambing result (71%) was exceptionally good. Returns collected in April and May, 1948 indicate intentions to mate about 19.5 million ewes in 1948 or 8% more than in 1947.

Cows and heifers in registered dairies numbered 965,000 in March, 1948 - that is 3,000 less than in 1947 and 104,000 less than in 1939. However, increased calvings in 1947-48 raised the total number of cattle in registered dairies slightly during the year and this, with an increase in springing heifers, suggests that the progressive decline in dairy herds of preceding years tended to be reversed. Milking cows other than in registered dairies rose by 14,000 to 145,000. Beef cattle increased by 130,000 to 1.84 million and nearly 10% more beef calves were expected to be dropped in 1948 than in 1947, indicating that the war-time development in beef-raising was being maintained.

The stock position in the pig industry improved in 1947-48, but the total (365,000) was not quite equal to the pre-war average. Motor transport and tractors are replacing horses which numbered 567,000 in 1929, 531,000 in 1939 and 376,000 in 1948; draught horses (included) numbered 216,000 in 1939 and 164,000 in 1948.

## LIVESTOCK IN NEW SOUTH WALES.

(in thousands)

At 31st March	Sheep	Cattle		Pigs	Horses
		Dairy Cows	Other		
		(a)	(b)		
1929 (c)	50,185	941	1,844	312	567
1939	48,877	1,069	1,743	377	531
1944	56,837	1,043	2,100	561	466
1945	46,662	1,036	2,109	524	436
1946	44,076	1,021	2,096	433	404
1947	43,105	968	2,015	358	380
1948	46,065	965	2,165	365	376

(a) Cows and heifers in registered dairies only.

(b) Beef cattle, calves and bulls in registered dairies, and cows not in registered dairies; details for 1948: 1,842,000, 154,000, 24,000 and 145,000 respectively.

(c) At 30th June.



W O O L:

The wool selling season opened in Sydney on 30th August. Strong demand from British and continental buyers kept prices at the record levels of last season. Average price in Sydney (full clip basis) was 37.2d for the 1947-48 season, and 47.5d in June, 1948, and 46d. (nominal) in July and August.

## AVERAGE PRICE FOR GREASY WOOL - SYDNEY

Year ended 30th June	pence per lb.	Month (b)	pence per lb.
1928	19.5	1947 August	31.5
1931	8.7	1948 February	45.0
1939	10.3	March (Nominal)	42.0
1941 and 1942	13.1(a)	April	41.0
1943 to 1946	15.1(a)	May	43.5
1947	23.3(c)	June	47.5
1948	37.2(c)	July (Nominal)	46.0
		August (Nominal)	46.0

(a) On basis of British Government contract.

(b) Average that would be realised if whole clip were sold at Sydney price levels of that month.

(c) N.S.W. averages in 1946-47 23.6d. and in 1947-48 37.9d.

Receipts of wool into New South Wales stores in July, 1948 totalled 61,000 bales, about 10,000 bales less than in July, 1947 and 1946. Only small quantities of fellmongered wool were sold in July, and at the end of the month 72,000 bales from the current and previous clips remained in store, that is 29,000 bales less than last year when the June carry-over was greater.

## RECEIVALS, DISPOSALS AND STOCKS OF WOOL - JULY TO JUNE.

(N.S.W. Stores excl. Albury - Thousand Bales)

	1948			1947
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from June	14	1	15	14
Receipts in July	55	6	61	71
Total	69	7	76	112
Disposals, July x	4	-	4	11
Balance in Store at end of July	65	7	72	101

x Auction sales and shipments ex store.

The 1947-48 wool clip<sup>(N.S.W.)</sup> of 422.3 million lbs of wool (greasy weight) was the smallest clip for 21 years and 10.3 million lb. less than in 1946-47. Sheep and lambs shorn totalled 43.7 million, about 600,000 more than in 1946-47. If account is taken of the larger proportion of lambs' wool the average yield in 1947-48 (8.7 lbs.) compares well with the average for 1946-47 (8.9 lbs.) and is above the average of earlier years.

## SHEEP SHORN AND WOOL PRODUCED, New South Wales.

Average per Season	Sheep & Lambs Shorn	Average Clip per Sheep	Total Shorn Wool	Total Wool Produced	
	millions	lbs.	million lbs.	Greasy Weight million lbs.	Value at Sydney £ millions
1931-1935	53.7	8.2	438.6	488.1	20.7
1936-1940	54.4	8.2	445.2	490.9	27.3
1941-1945	56.7	8.2	63.9	513.5	28.3
1944-45	52.3	7.6	398.6	448.7	28.2
1945-46	45.4	8.5	386.7	431.5	27.2
1946-47	43.1	8.9	383.7	432.6	41.9 (b)
1947-48	43.7	8.7	382.1	422.3	65.5 (b)

(a) Includes dead wool, fellmongered wool and wool exported on skins.

(b) Subject to revision.

No classification of the flock according to breeds is available for 1948. An analysis of Sydney sales (by the Sydney Wool Selling Brokers' Association) shows a decline in the proportion of merino wool offered from 90.9% of the total in 1938-39 to 80.7% in 1946-47 and 80.2% in 1947-48. Prices for wool and meat had favoured fat lamb breeding, but last season's sharp rise in the price of fine wools has restored the preference for merino sheep. An analysis of the geographical distribution of lambing in 1946-47 and of lambing forecasts for 1948 suggests that a movement toward reversal of the war-time

trend is already in progress. Price trends were as follows:-

PRICES FOR WOOL AND LAMB, d per lb.

Period	Wool Prices, London (a)			Wholesale Price, Sydney	
	64's	60's	46's	Mutton	Lamb
Average 1934 to 1938	26	24	13	3.6	6.2
1945, November	35	34	21	5.0	7.3
1946, June	37	35	23	5.5	9.3
1947, June	55	52	25	6.5	10.5
1948, June	106	96	29	7.3	14.1

(a) British currency values; clean delivered costs ex London sales quoted from "Wool Intelligence" Commonwealth Economic Committee.

Accumulated war-time stocks of wool, taken over by Joint Organization in July, 1945 totalled 10.4 million bales, comprising 6.8 million bales of Australian wool, and about 1.8 million bales each from New Zealand and South Africa. Sustained world demand since 1945 in excess of current clips has enabled rapid disposal of much of these stocks, and at the end of June, 1948 only 3.2 million bales remained unsold and a further 700,000 bales will be offered for sale between now and December, 1948. Ruling market prices for the bulk of wool offered have been above the fixed minimum reserve price levels, and in the year ended June, 1948 only 31,000 bales, equivalent to 0.7% of total sales were bought by Joint Organization. In June, 1948 Joint Organization held a total of 2.27 million bales of Australian wool (much of it burry skirtings and carbonising carding types) of which about 80% were located in Australia and the balance in the United Kingdom.

UNITED KINGDOM - DOMINION WOOL DISPOSALS LIMITED.

Stocks & Disposals 1945-1948

	Country of Origin			
	AUSTRALIA	NEW ZEALAND	SOUTH AFRICA	TOTAL
	T h o u s a n d   b a l e s			
J.O. Stock 31-7-1945	6,796	1,777	1,834	10,407
J.O. Stock 30-6-1946	3,789	1,425	572	5,786
J.O. Stock 30-6-1947	3,076	1,092	347	4,515
plus Bought-in July-June 1948	22	2	7	31
less Sales July-June 1948	827	293	208	1,328
J.O. Stock 30-6-48	2,271	801	146	3,218

x Includes adjustment for scouring, repacking etc., totalling 14,000 bales.

Wool exports from Australia in 1947-48 totalled 3.26 million bales, valued at \$150 million, compared with 4.16 million bales valued at \$126 million in 1946-47, but as shipments in both years included consignments of wool from previous seasons and excluded current clip wool not shipped, they do not indicate the extent of export sales in each year. An estimate for these can be made on the basis of total wool sale values. Sales at Australian auctions in 1947-48 totalled 3.07 million bales (\$155 million) from the current clip. Making allowance for purchases by Australian manufacturers, export sales were in the vicinity of 2.7 million bales valued at approximately \$135 million compared with an equal quantity valued at approximately \$82 million in the previous year and an average annual value of \$50 million for heavier exports in the three years preceding the war. In addition, Joint Organization sold 230,000 bales (\$5 million) in 1946-47 and 400,000 bales (\$14 million) in 1947-48 from war-time stocks at Australian sales. The British authorities paid for this wool on appraisalment but Australian growers will eventually share in the profits from resale of the wool.

W H E A T:

The New South Wales wheat crop in 1947-48 yielded 95 million bushels surpassing the previous record (1932-33) by 16 million bushels. In recent years the State's wheat crop has usually fluctuated between 40 million to 80 million bushels. It fell to under 20 million bushels in 1944-45 and 1946-47 which were exceptionally poor seasons. In 1947-48, both the area under wheat (5 million acres) and the yield per acre (18.9 bushels) were substantially greater than in previous years. Because of the rise in export prices for wheat, the value of the 1947-48 crop was unprecedentedly high. In twelve months ended December, 1947, 7.7 million bushels valued at \$5.5 million were exported from this State, while in the seven months ended July, 1948 shipments totalled 33 million bushels, valued at \$31 million.



## WHEAT - AREA, PRODUCTION AND EXPORTS, New South Wales.

Season	Area under Wheat (a)				Yield		Overseas Exports (b)	
	For Grain	For Hay	Feed-off	Total	Total	Grain Av. per acre	Hay Total	Wheat & Flour from N.S.W.
	million acres				Mill. bush.	bushels	000 tons	mill. bushels
1938-39	4.65	0.56	0.04	5.25	59.89	12.9	612	28.96
1939-40	4.38	0.26	0.04	4.68	76.55	17.5	373	36.60
1940-41	4.45	0.35	0.06	4.86	23.93	5.4	271	12.59
1941-42	3.97	0.34	0.03	4.34	48.50	12.2	315	8.87
1942-43	3.03	0.29	0.07	3.39	51.69	17.0	373	6.90
1943-44	2.69	0.20	0.08	2.97	47.50	17.6	250	14.23
1944-45	2.84	0.28	0.05	3.17	17.13	6.0	183	3.40
1945-46	3.77	0.39	0.05	4.21	62.50	16.6	499	21.47
1946-47	4.47	0.26	0.04	4.77	15.6	3.5	145	7.7
1947-48 (c)	5.04	0.28	0.03	5.35	95.23	18.9	414	33.40 (d)
1948-49 (c)	n.a.	n.a.	n.a.	4.70	n.a.	n.a.	n.a.	n.a.

(a) Including area sown for green feed.

(b) Wheat equivalent, calendar year following harvest.

(c) Subject to revision.

(d) Seven months ended July, 1948.

The Australian Wheat Board's basic export price for wheat, for sales other than to the United Kingdom, India and New Zealand, was reduced from \$10.6 per bushel (bulk, f.o.b. ports) in May, 1948 to 17/- per bushel as from July. This corresponds to price movements overseas; wheat prices in the United States which reached about \$3 a bushel at the end of 1947 were back to about \$2.30 in August, 1948. The Canadian quotation for commercial export wheat (No.1 hard) rose from \$2.59 in June, 1947 to \$3.30 in November, 1947 and was again \$2.59 in June, 1948.

## WHEAT EXPORT PRICES - AUSTRALIA.

Australian Wheat Board's Basic Export Price.

Year or Month	Average of Bulk and bagged		End of Month	Bulk		Bagged	
	per bus. f.o.r. ports			per bus. f.o.b. ports			
	s.	d.		s.	d.	s.	d.
1939	2	6 x	1946-Jan.	9	6	9	11½
1945-Jan.	6	5	1947-Jan.	14	0	14	5½
1946-Jan.	9	8	Sept.	17	0	17	9½
1947-Jan.	13	8¼	Oct.-Dec.	19	6	20	3½
1948-Jan.	20	4¼	1948-Jan.-May	20	6	21	3½
Feb.-May	20	10	June	18	0	18	10
August	17	4	July & August	17	0	17	10

x "Shippers' Limits f.o.r. ports".

## DAIRYING:

Exceptionally dry and cold weather in July adversely affected dairy production. Output of butter was 2.70 million lbs., 300,000 lbs. less than in July 1947 and only slightly above the low 1946 figure. Pastures deteriorated during the month, but dairy herds generally are in fair condition.

PRODUCTION OF BUTTER IN FACTORIES, New South Wales  
(in million lbs.)

Period	Average 3 years		1946-47	1947-48	1948-49
	1937-38 to 1939-40	1943-44 to 1945-46			
July	5.06	3.05	2.64	3.00	2.70
August	5.36	3.45	2.76	2.83	
September	7.09	5.11	3.25	4.03	
December Quarter	36.71	27.06	15.89	23.95	
March Quarter	35.50	26.42	21.82	28.27	
June Quarter	24.21	12.87	14.02	13.99	
Year	113.93	77.96	60.38	76.07	

Milk production improved towards the end of July. Supplies to the Sydney Milk Board in the four weeks ended August, 1948 totalled 3.66 million gallons of whole milk, compared with 3.57 million gallons in the corresponding period of 1947.